

EXHIBIT 26



Programmatic
Intelligence Report

Advertiser Perceptions

Methodology

150
Interviews
conducted

Fielded
2/3 to 2/14
2020

Sample: Digital sales and operations contacts from The Advertiser
Perceptions Ad Pros proprietary community and trusted third-party
partners as needed

Qualification:

- Involved in display or video sales or operations/monetization
- 3M+ unique monthly visitors across all digital properties
- Sells inventory programmatically
- Use an SSP

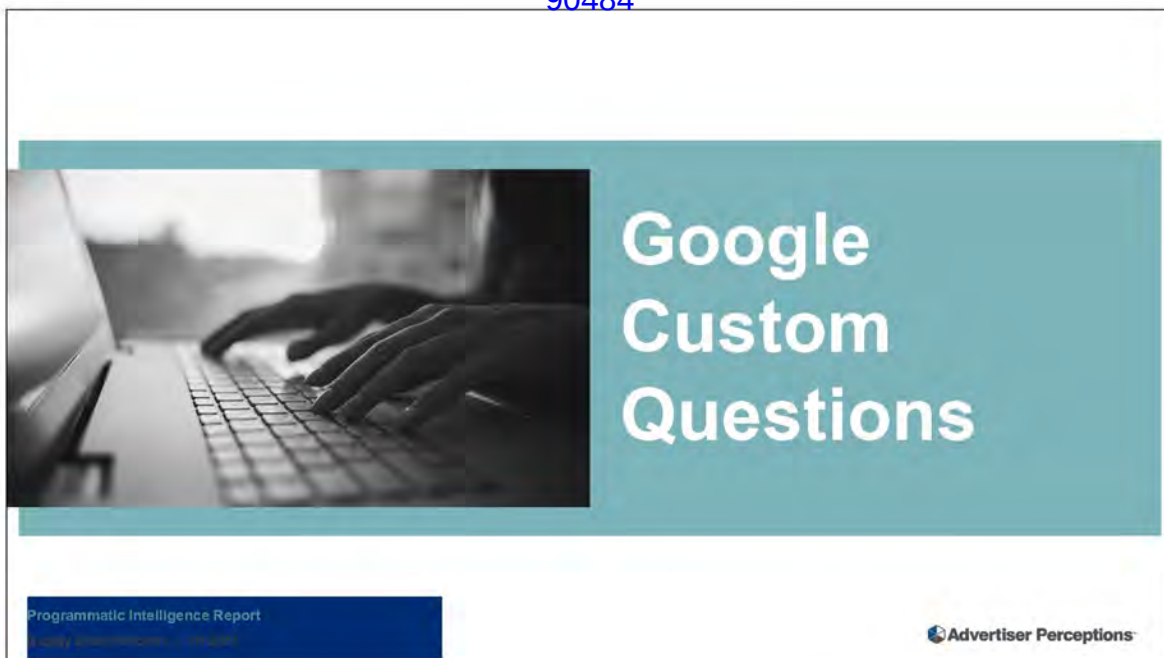
Advertiser Perceptions

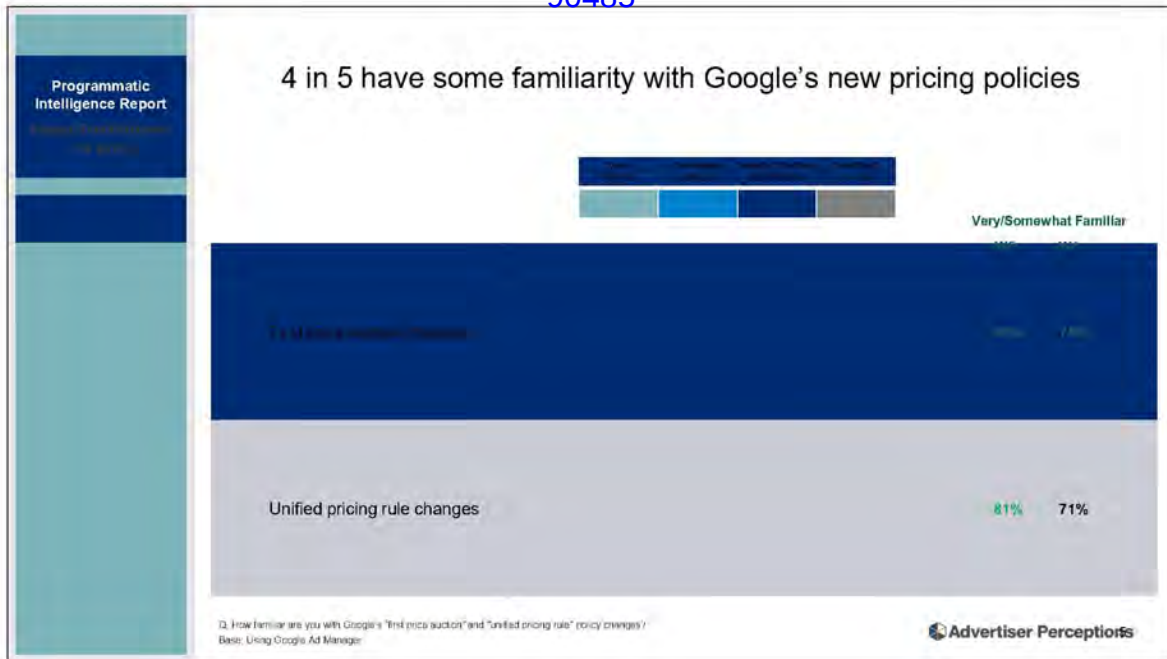
HIGHLY CONFIDENTIAL

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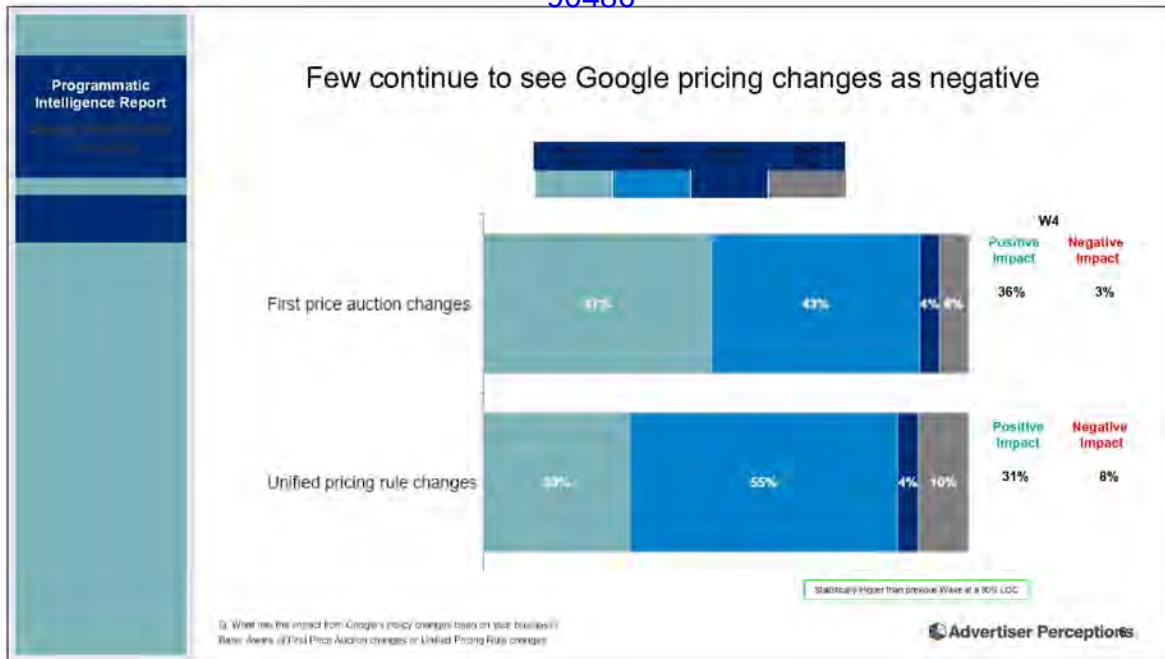
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QG1



QG2:

First price auction changes – negative impact (n=5)

Company type: 3 digital site/publisher; 1 mobile app developer/publishers; 1 TV network with digital presence

Digital content focus: 4 combination desktop/mobile, 1 mobile first

2019 digital revenue: 1 \$500MM+, 1 \$100-\$300MMM, 2 \$50-\$100MM, 1 \$10-\$20MM

Monthly UVs: 3 40MM+, 1 20-40MM, 1 5-10MM

Job function: 4 Ops, 1 Sales

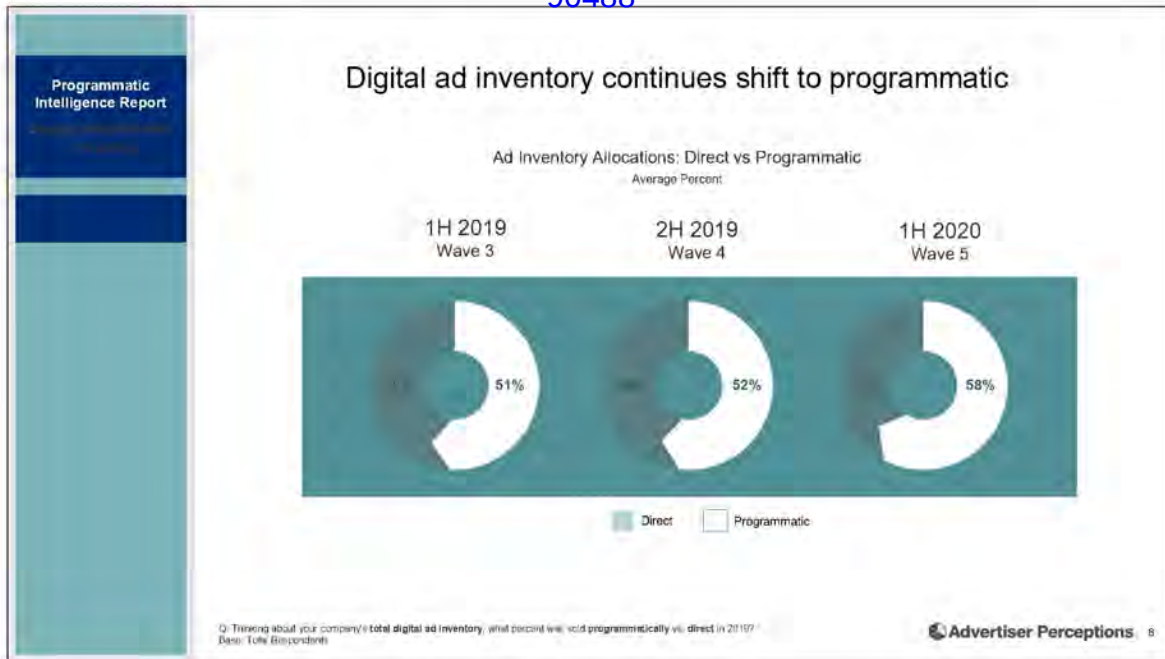
Job title: 3 VP+; 2 director/supervisor

SSP – all 5 use Google Ad Manager

of SSPs – 2 10+ SSPs, 2 5-9, 1 1 SSP

####





Q10a

Note: this question changed from 3 time periods (prior year, currently, and next year) to currently for W5. For trending, Doug had us use "current" view from Waves 3 and 4 for best comparison.

Programmatic Intelligence Report

How can SSPs & ad tech partners solve programmatic roadblocks? Better reporting, support, transparency, data management, fraud protection

“

Better reporting, less lag time in reporting, more real-time ability, more transparent error reporting and more hands-on training sessions.
- **WPixie?** (Operations: 40M+ UMV)

Managing floor pricing and helping troubleshoot if there are errors with a PMP.
- **Directus/SuperAdSpot** (Sales: 40M+ UMV)

Fraud detection through Device ID validation.
- **Manager** (Operations: 20M-40M UMV)

Offer more concise reporting, flexibility with historical data and future forecasting.
- **Manager** (Operations: 40M+ UMV)

We need better support and more transparency with how the spend is being distributed.
- **Montage** (Sales: 10M-20M UMV)

Provide advanced controls that let us use our proprietary data to manage our demand partners across desktop, mobile, native and video.
- **Manager** (Operations: 5M-10M UMV)

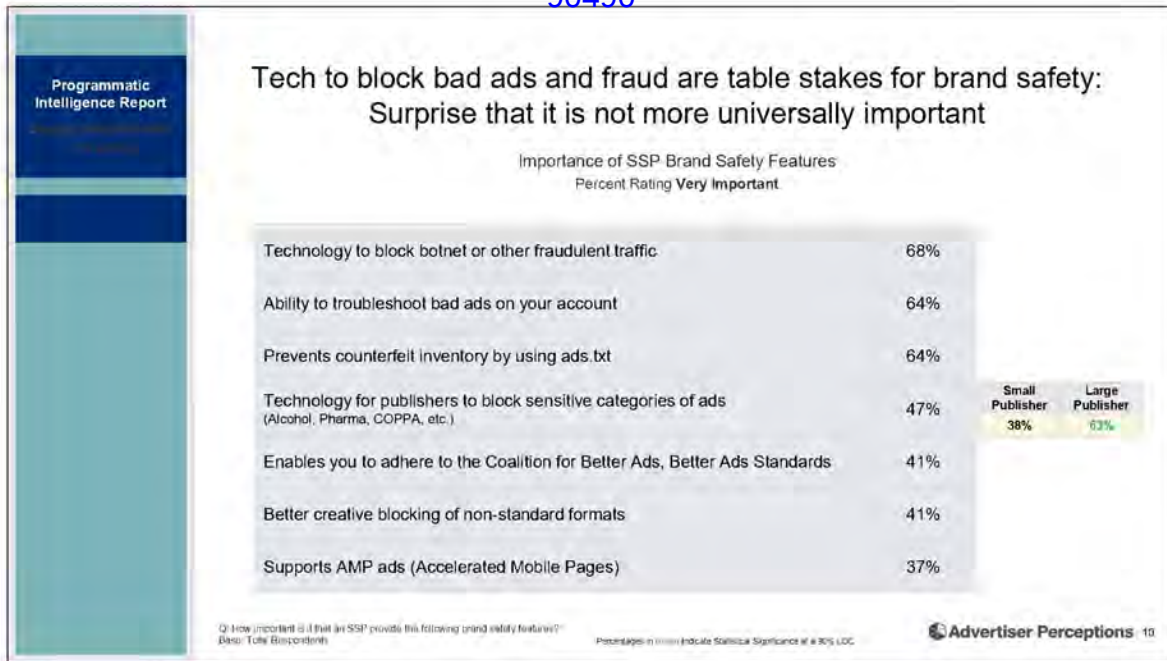
”

Q2: What is the one thing that an SSP or ad tech partner could do to help solve some of the roadblocks that limit your company's inventory from being optimized to its potential?

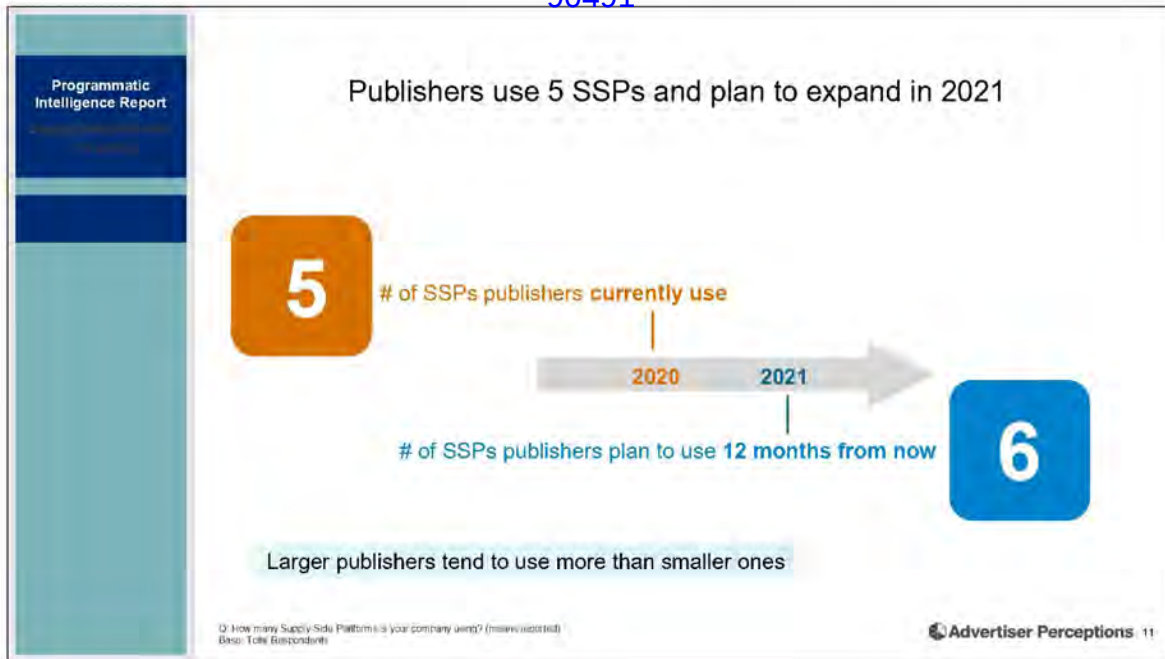
Base: Respondents that Cite Any Limiting Factor



Q15c



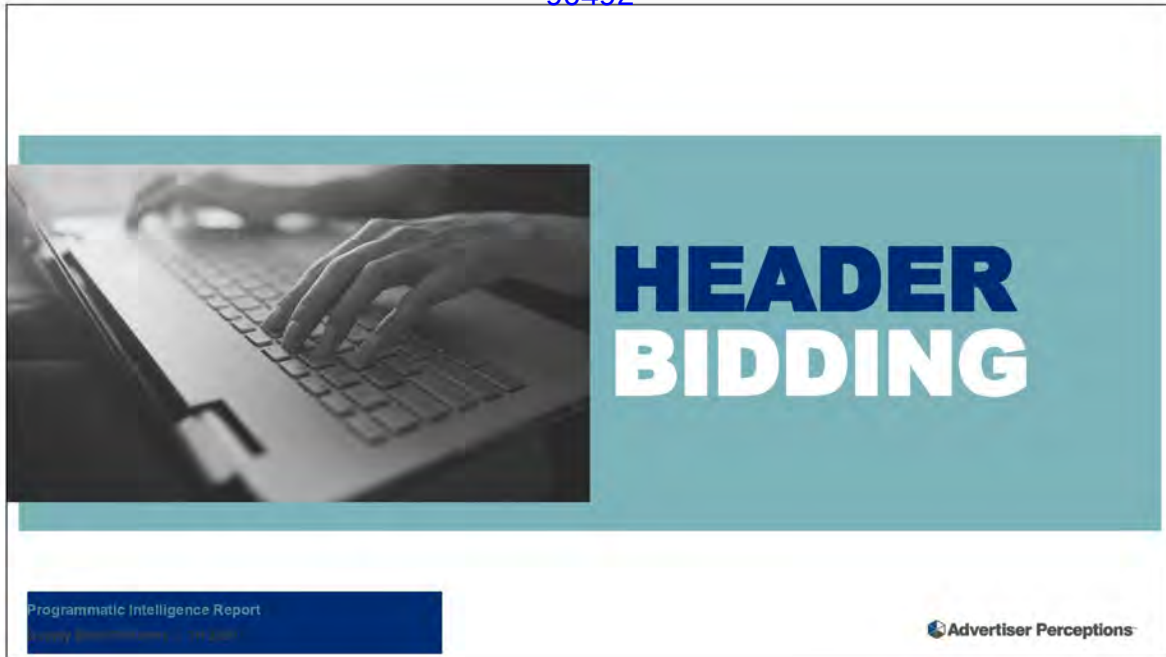
Q75

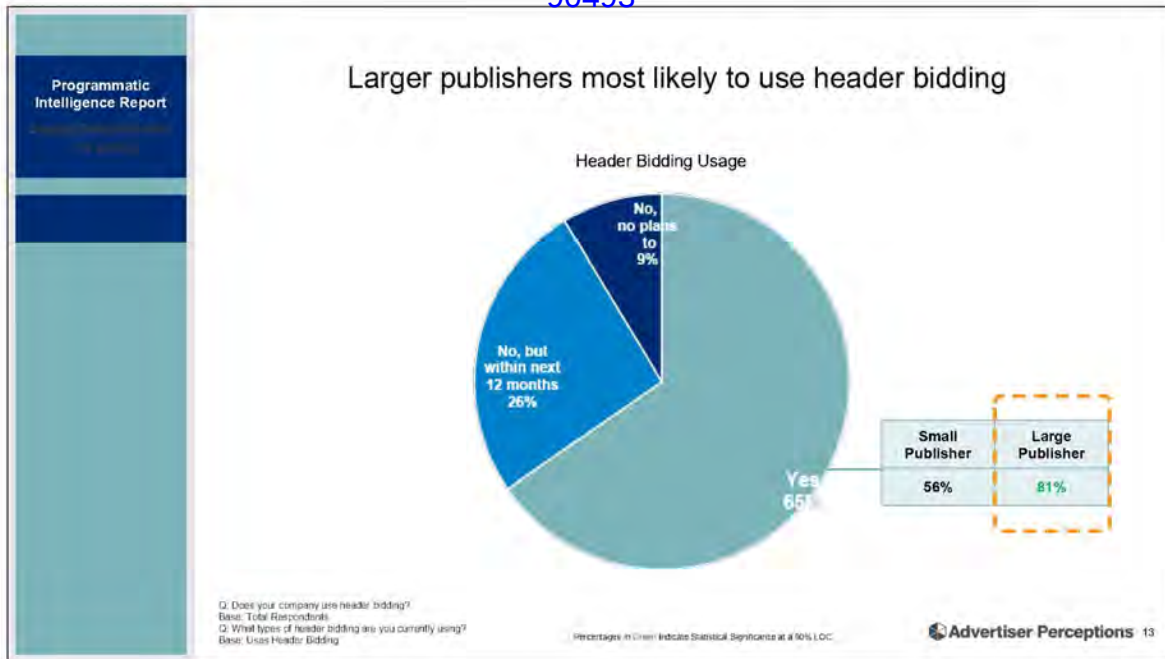


Q50

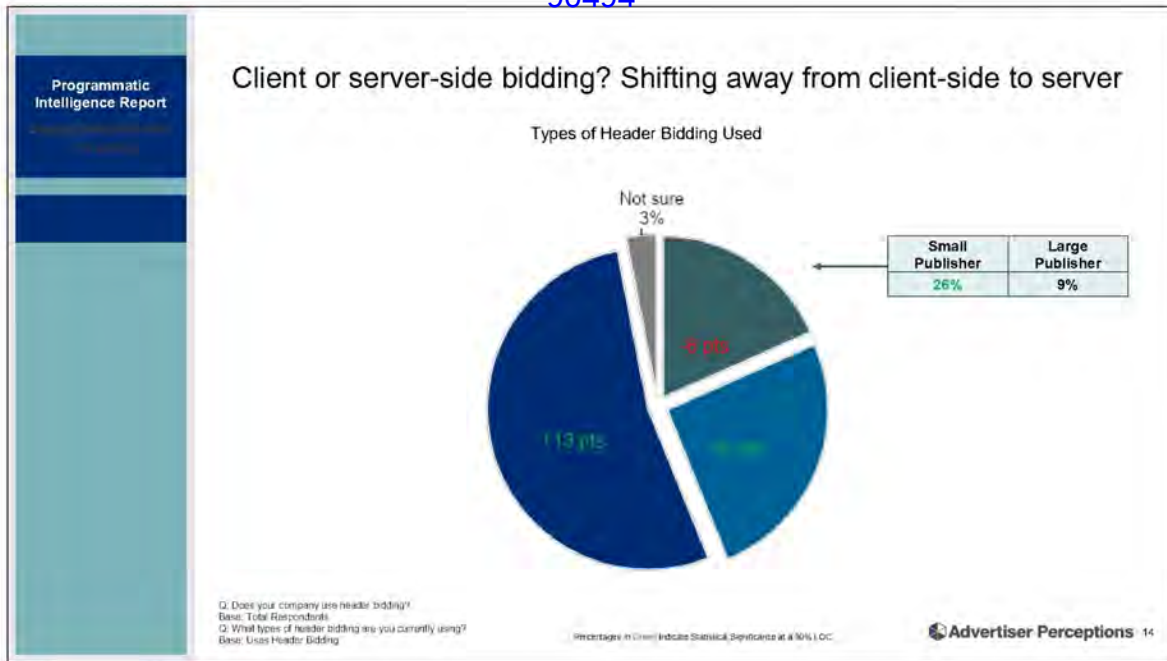
Small publishers 2020 avg 4 SSPs, 2021 avg 6
Small publishers 2020 median 2, 2021 median 3

Large publishers 2020 avg 6 SSPs, 2021 avg 6
Large publishers 2020 median 4, 2021 median 4

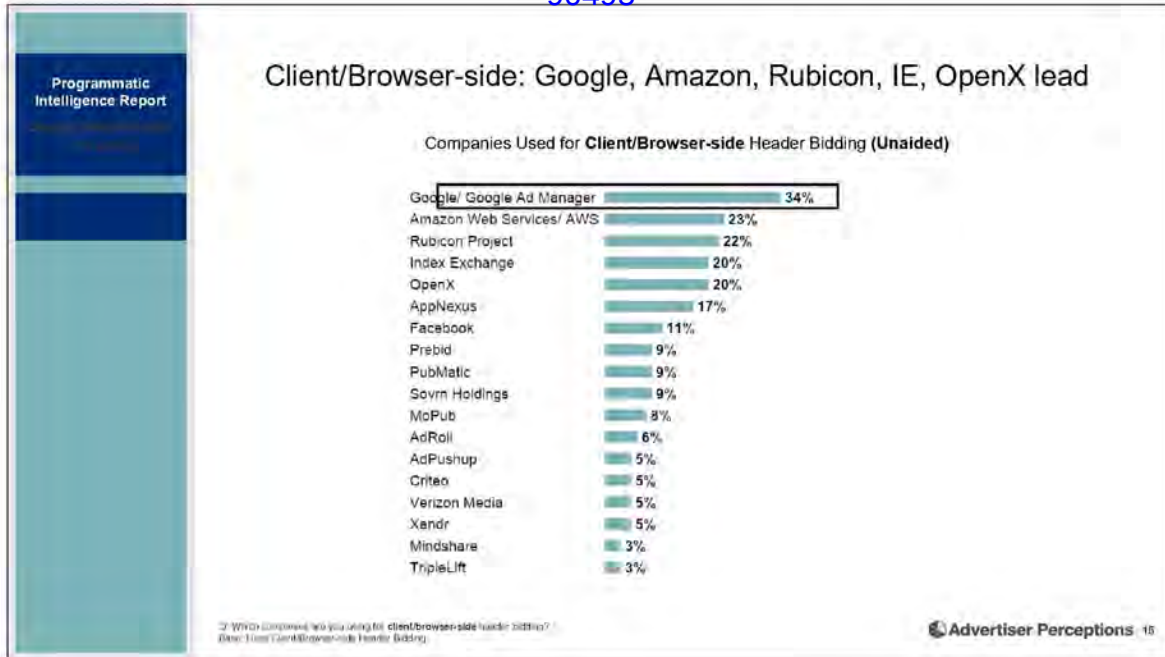




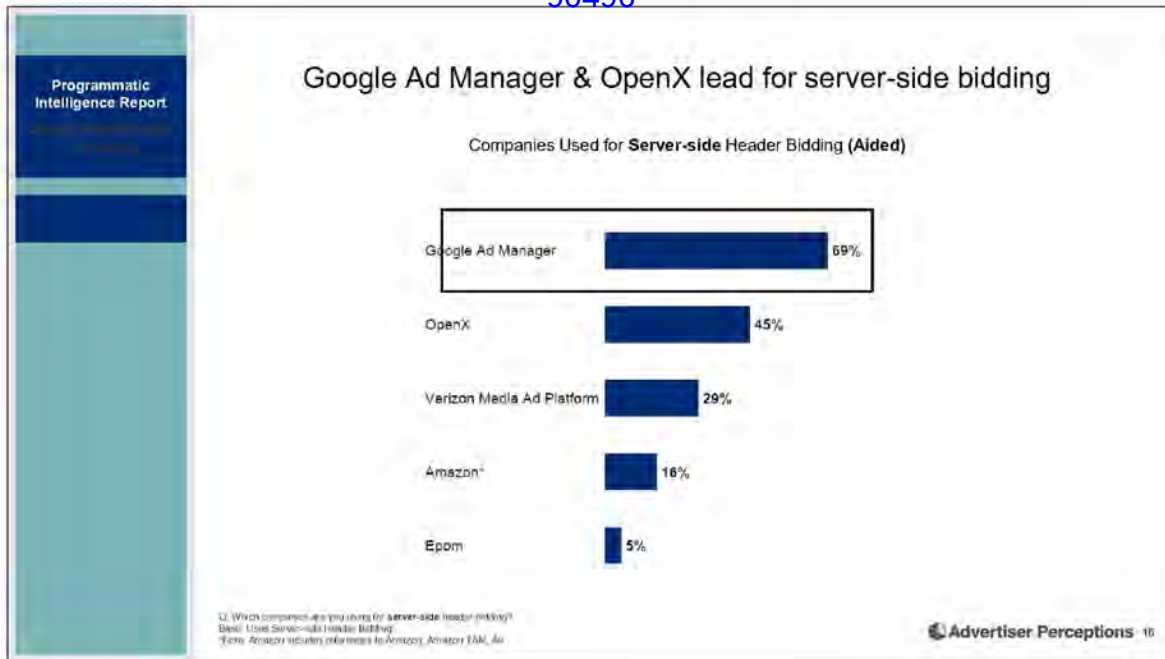
Q60b



Q60b



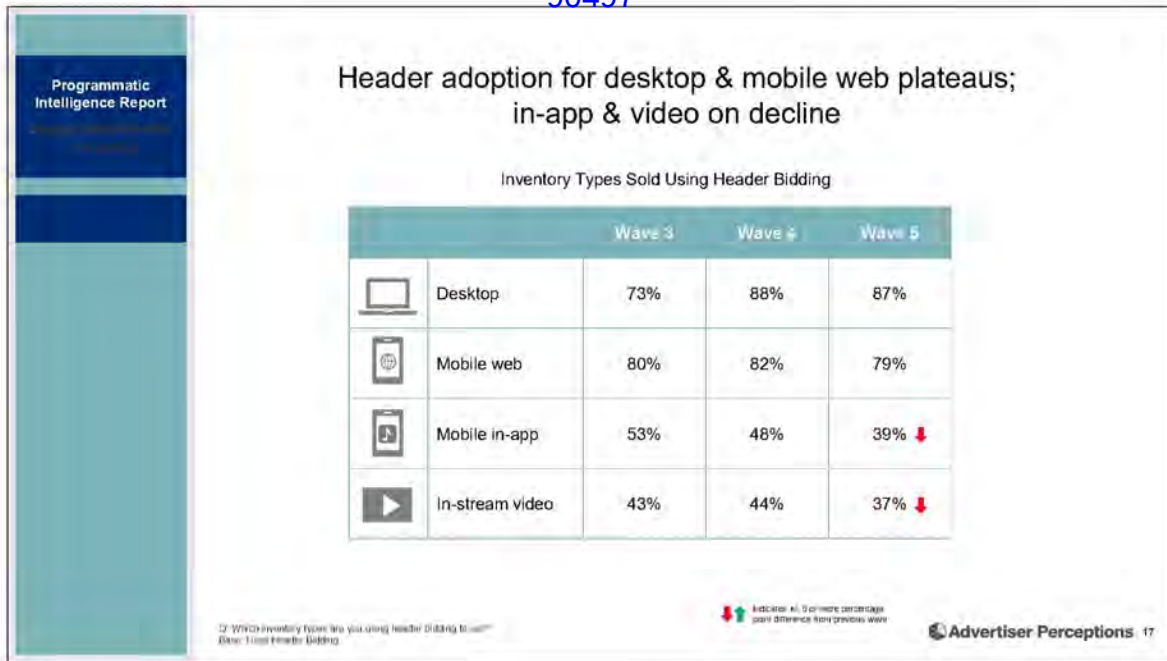
Q60d



Q60e

Note: base size is n=77 respondents

12 "Amazon responses written in as "other": 7 wrote in "Amazon", 2 wrote in "Amazon TAM", 1 wrote in "A9", 1 wrote in "A9 Amazon", 1 wrote in "A9/TAM"



Q60c



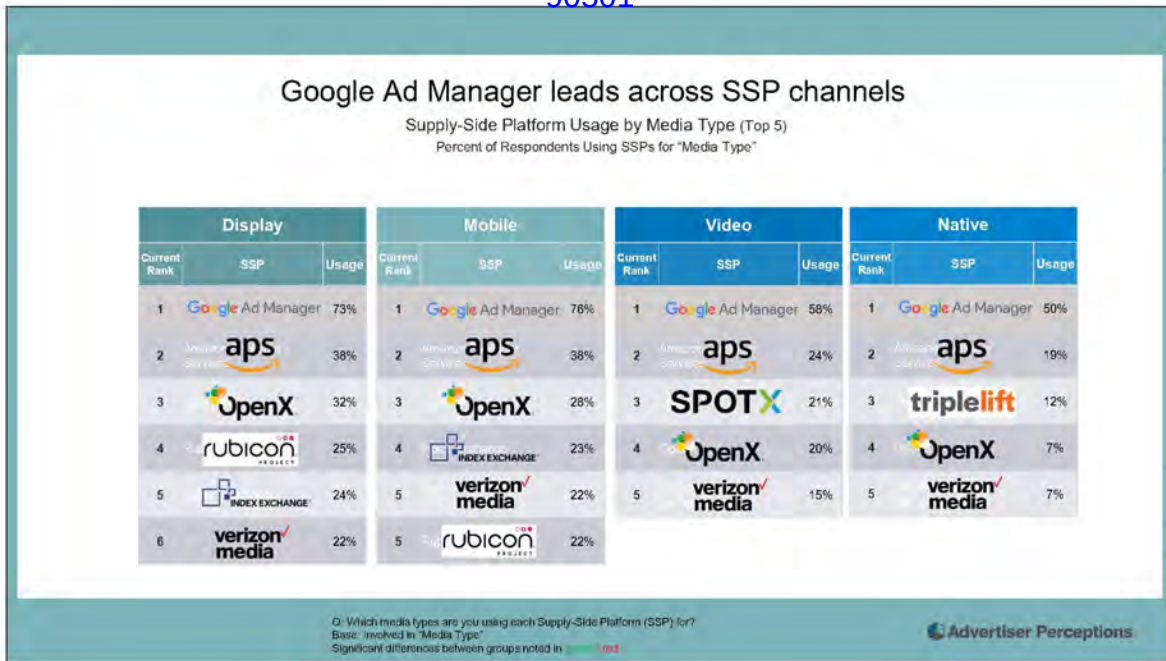
SSPs included in study



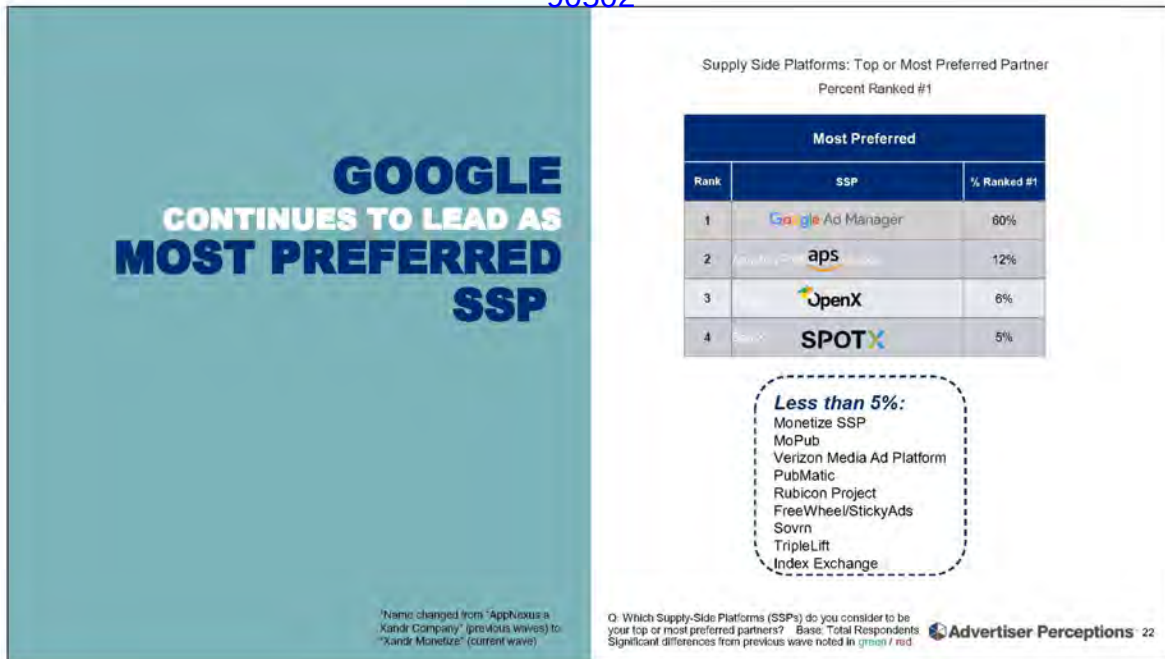
Advertiser Perceptions 19



Q115 Usage



Q118



Q119



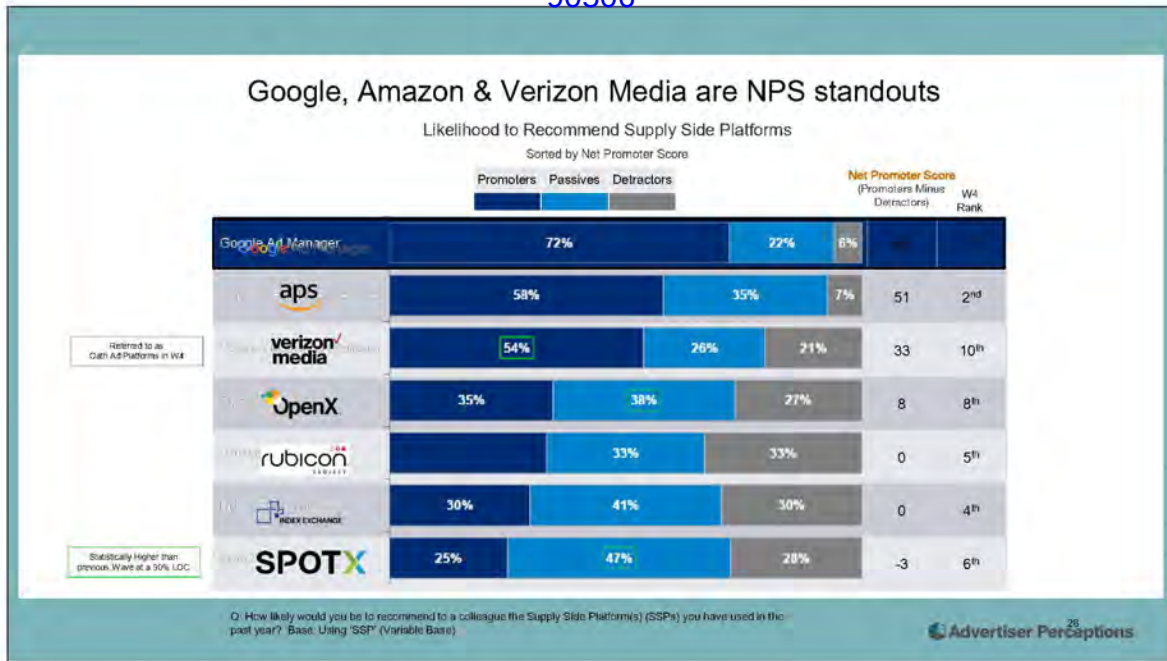
Q127



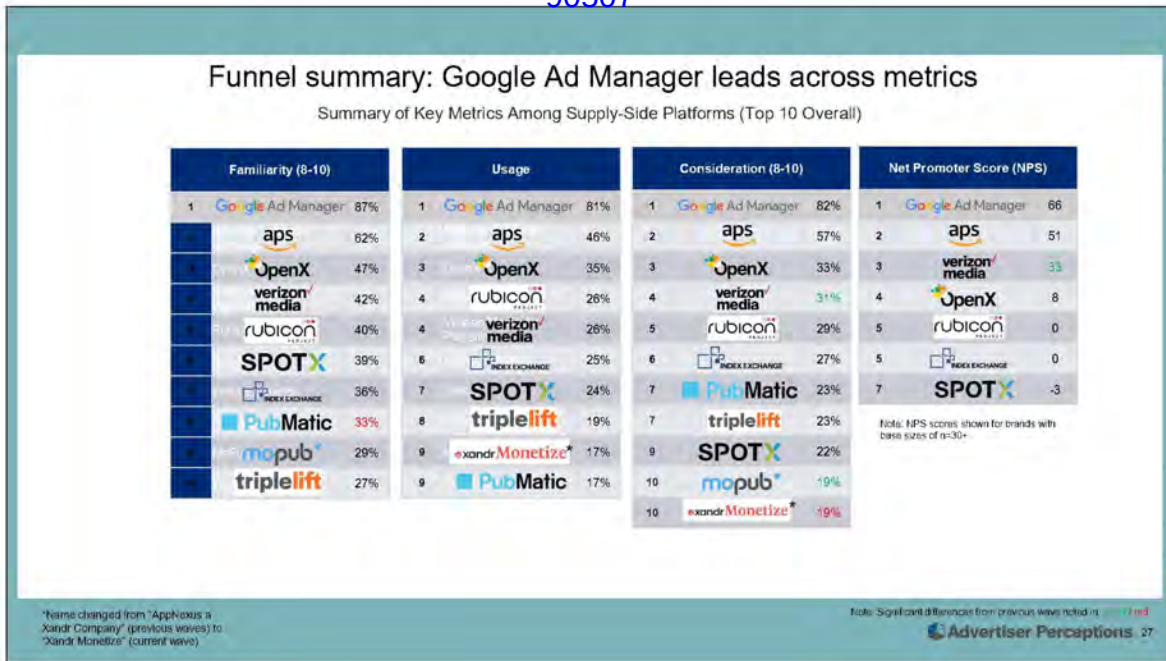
Q127



Q120



Q130



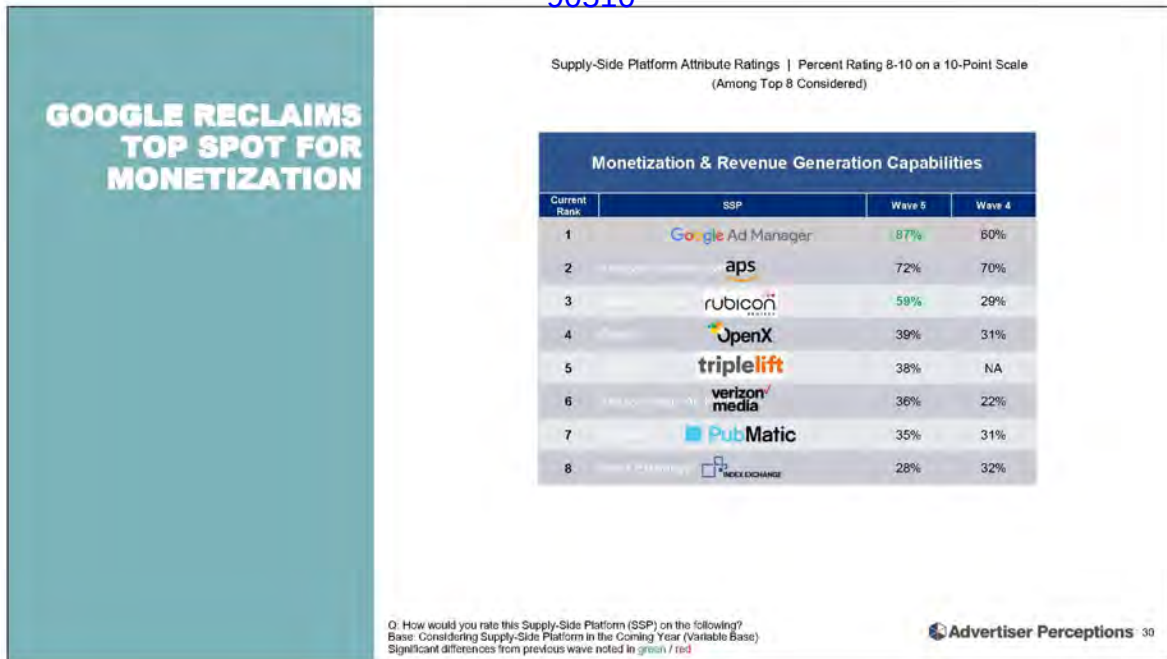
Q110, Q115, Q120, Q130



SSPs rated on 6 criteria: *Monetization*, by far, the leading selection driver

Functionality	1. Data available in the platform (Impression level auction data, advertiser and bid transparency, etc.)
	2. Ease of use
Performance	3. Monetization and revenue generation capabilities
	4. Alignment with publisher goals and needs
Leadership	5. A market leader
	6. Superior technology vision

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Q135

Google reclaims lead for goal alignment & tech vision – expands lead for other criteria

Supply-Side Platform Attribute Ratings
Percent Rating 8-10 on a 10-Point Scale (Among Top 8 Considered)

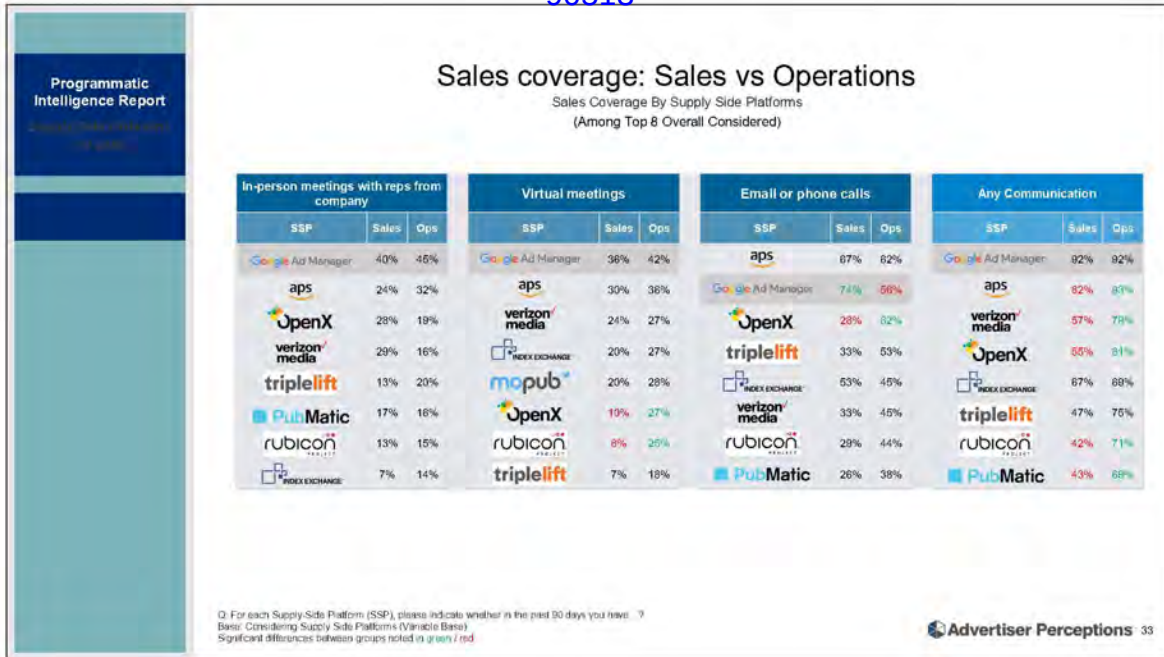
Alignment with Publisher Goals & Needs			Data Available in the Platform			Ease of Use			A Market Leader			Superior Technology Vision		
SSP	Wave 5	Wave 4	SSP	Wave 5	Wave 4	SSP	Wave 5	Wave 4	SSP	Wave 5	Wave 4	SSP	Wave 5	Wave 4
Google Ad Manager	74%	64%	Google Ad Manager	78%	69%	Google Ad Manager	87%	69%	Google Ad Manager	90%	79%	Google Ad Manager	78%	69%
Amazon	aps	84%	80%	Amazon	aps	86%	88%	Amazon	aps	71%	73%	Amazon	aps	68%
triplelift	59%	NA	OpenX	55%	31%	PubMatic	44%	41%	verizon media	53%	25%	rubicon	50%	44%
PubMatic	44%	44%	PubMatic	53%	31%	rubicon	44%	41%	PubMatic	60%	25%	verizon media	41%	22%
rubicon	41%	41%	rubicon	53%	38%	verizon media	42%	22%	rubicon	41%	44%	PubMatic	41%	34%
OpenX	38%	34%	triplelift	44%	NA	OpenX	36%	31%	INDEX EXCHANGE	38%	25%	triplelift	41%	NA
verizon media	36%	31%	verizon media	42%	28%	triplelift	34%	NA	OpenX	36%	50%	INDEX EXCHANGE	34%	19%
INDEX EXCHANGE	28%	13%	INDEX EXCHANGE	28%	29%	INDEX EXCHANGE	25%	26%	triplelift	31%	NA	OpenX	33%	22%

Q: How would you rate this Supply-Side Platform (SSP) on the following?
Base: Considering Supply-Side Platform in the Coming Year (Variable Base)
Significant differences from previous wave noted in green / red

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Q160



Q160

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Key Takeaways

MARKET DYNAMICS

- Header bidding now widely adopted, especially among large publishers
 - Server-side header bidding gaining in prominence
- Publishers place highest value on fraud detection and prevention as SSP table stakes
- Where do publishers want SSPs as partners?
 - Better reporting, support, transparency, data management, fraud protection

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Key Takeaways

SSP FUNNEL METRICS

- Google maintains its overwhelming lead for past and future intended use
 - Amazon continues to be a clear but distant second
- Verbatims: Google's status as the "industry standard" and its unparalleled access to demand set it apart from the competition
- Amazon's price and customer support make it an attractive second option
- Google, Amazon and, in a surprising return to favor, Verizon Media are NPS standouts

Advertiser Perceptions

Programmatic Intelligence Report

Key Takeaways

KEY DRIVERS AND SSP RATINGS

- Creating monetization is the critical variable driving publisher selection of SSPs . . .
 - . . . Google has catapulted back to top & leading position over Amazon
- In each of the other selection criteria, Google has gained on Amazon
 - Returning to top spot in "alignment with publisher goals" & being "market leader"
 - And building on #1 position in "data availability," tech vision & ease of use.
- Challenge: Amazon is in virtual dead heat in all coverage and communications metrics

Advertiser Perceptions

Programmatic Intelligence Report

Recommendations

STRENGTHS TO LEVERAGE

- Unified pricing and auction policy changes do not seem to concern publishers
- Google Ad Manager continues to lead across funnel metrics
- Google has either widened lead or returned to #1 position across all selection criteria

Red flags

- High regard (see verbatims) for Amazon's customer support and pricing
- Amazon's strong publisher coverage and communication
 - The only metrics in this wave pointing to a challenge to Google

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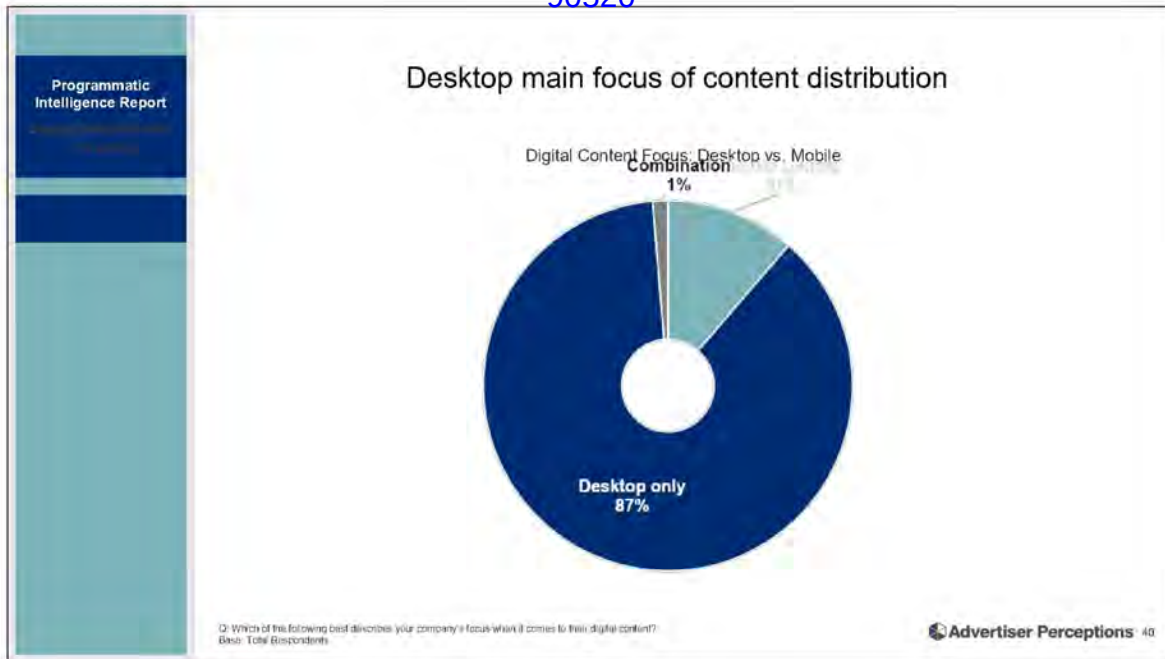


Appendix

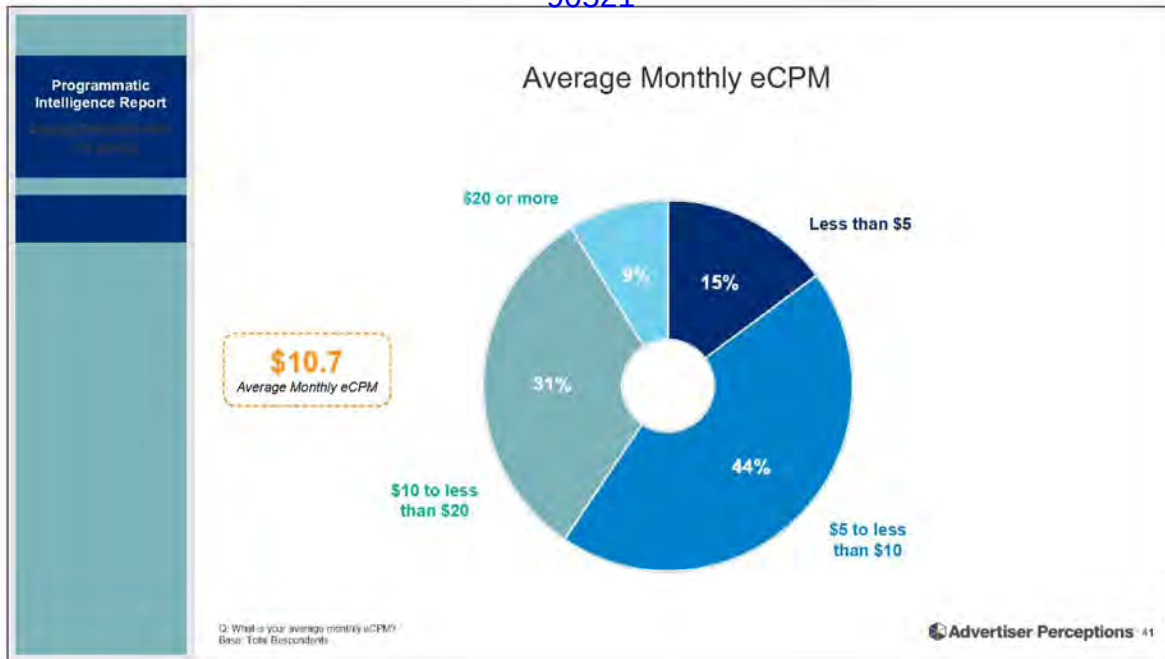
- Share of prog revenue by media category
- Share by open auction, PMP, guaranteed
- PMP adoption
- ads.txt
- Familiarity
- Ratings of SSPs on non-driver metrics

Programmatic Intelligence Report
Issued: September 1, 2023

 Advertiser Perceptions

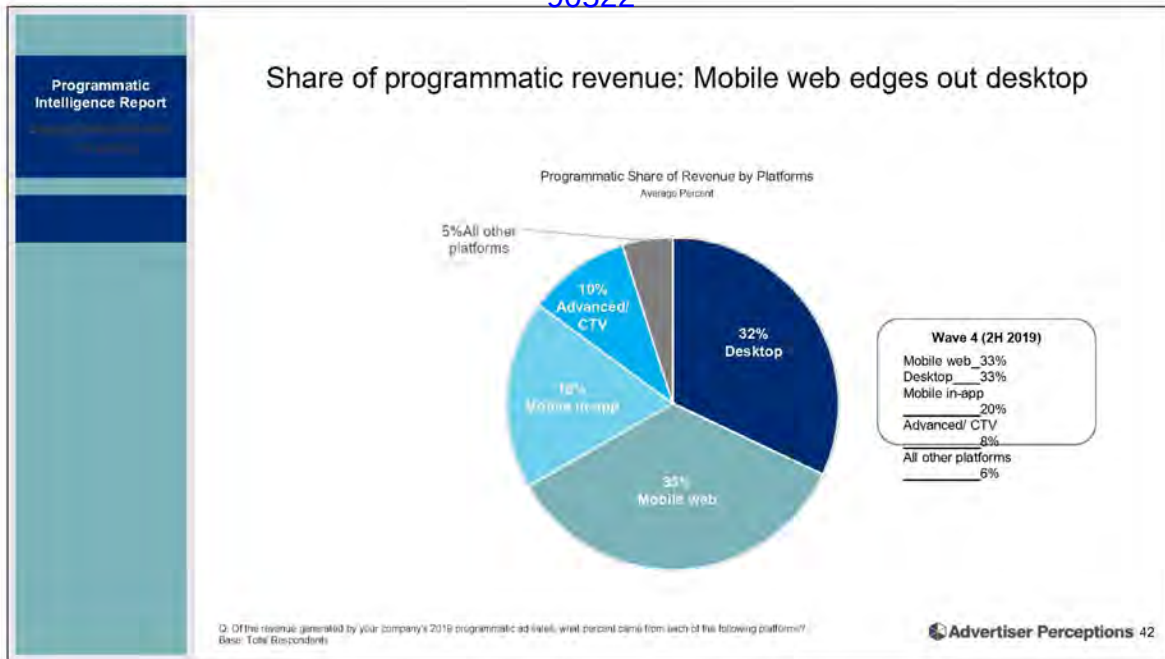


S50a

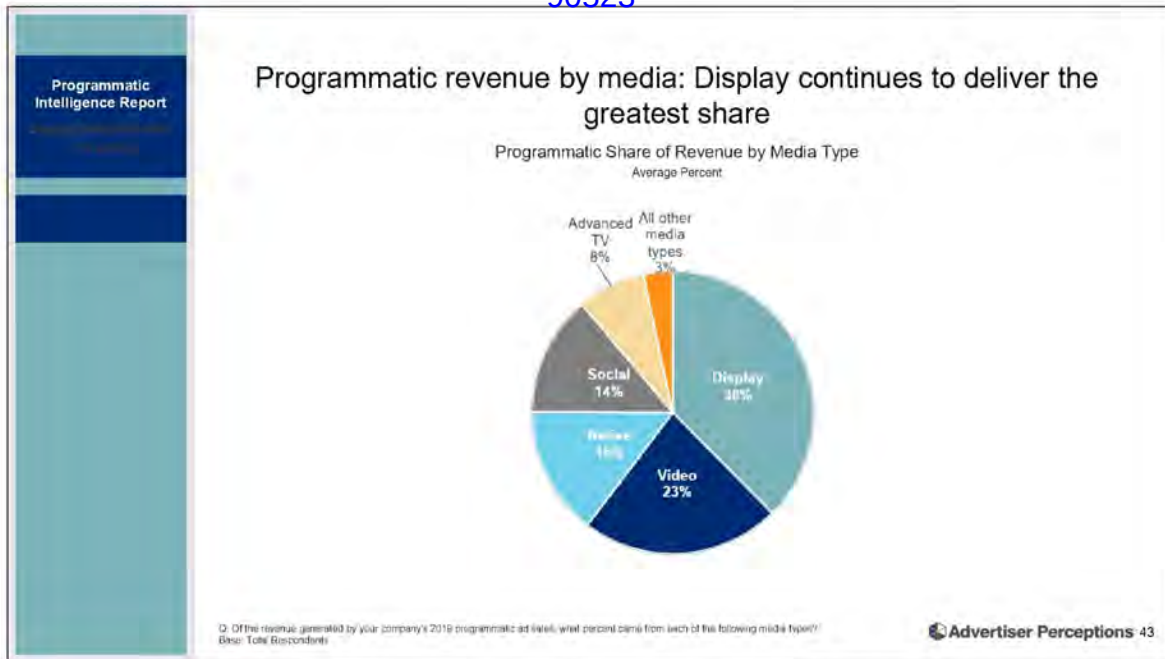


Q211

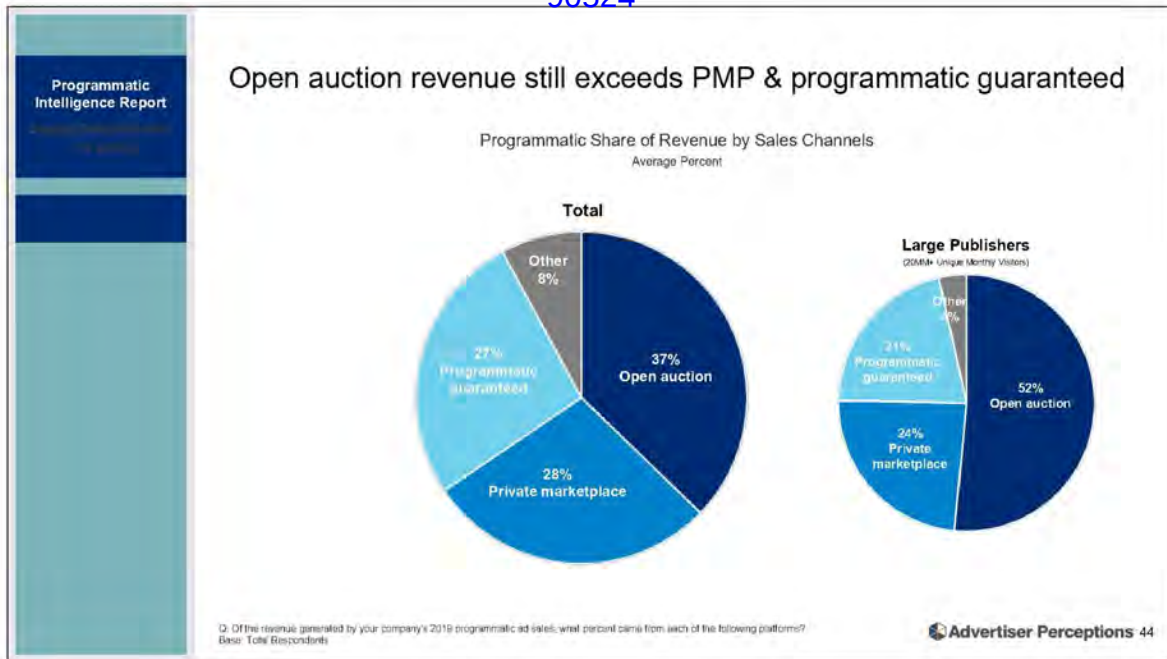
FYI – in wave 4 the average was \$11.6. ***Note though in W4 it asked for past 12 months. Current wave 5 asks for “current.”



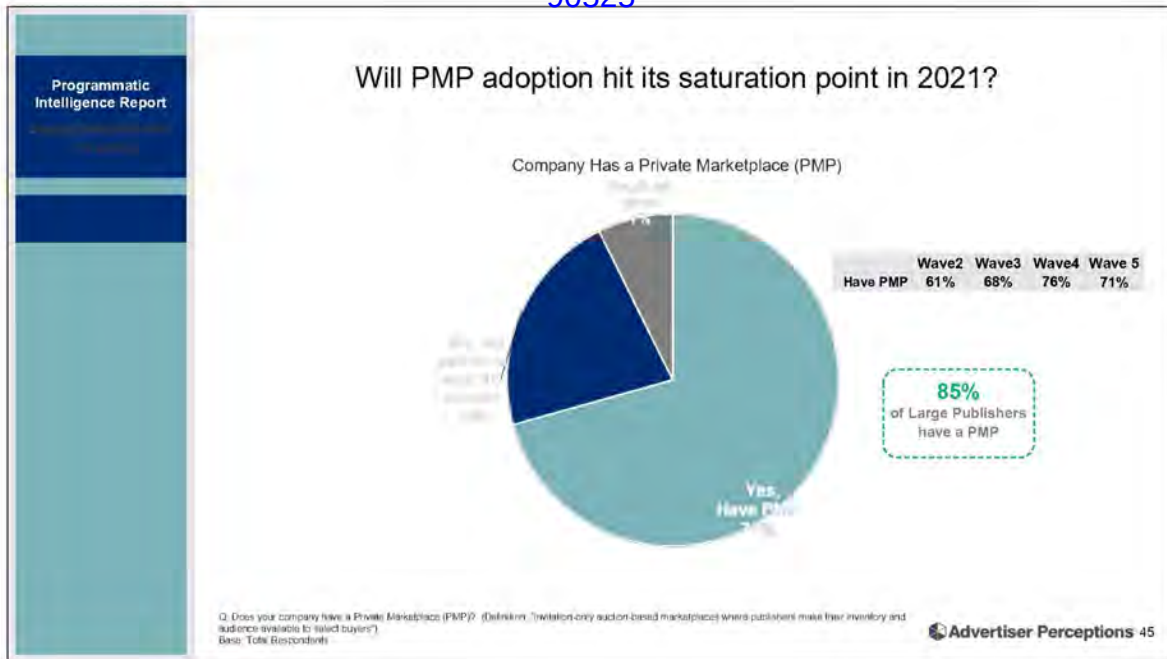
Q10b



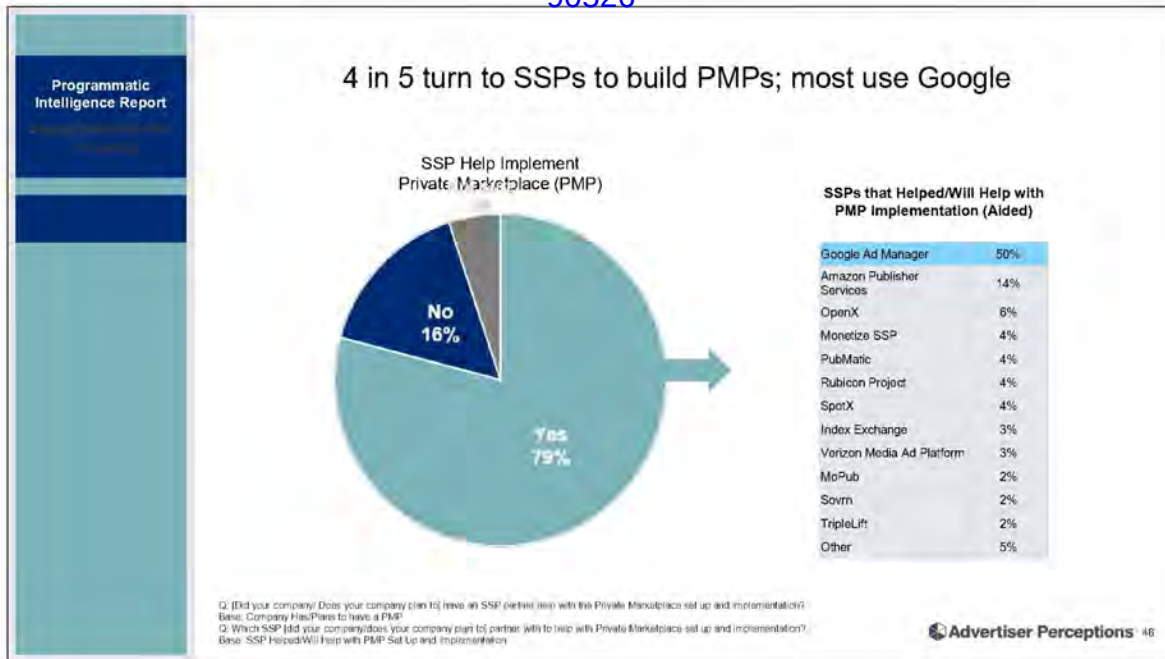
Q10c



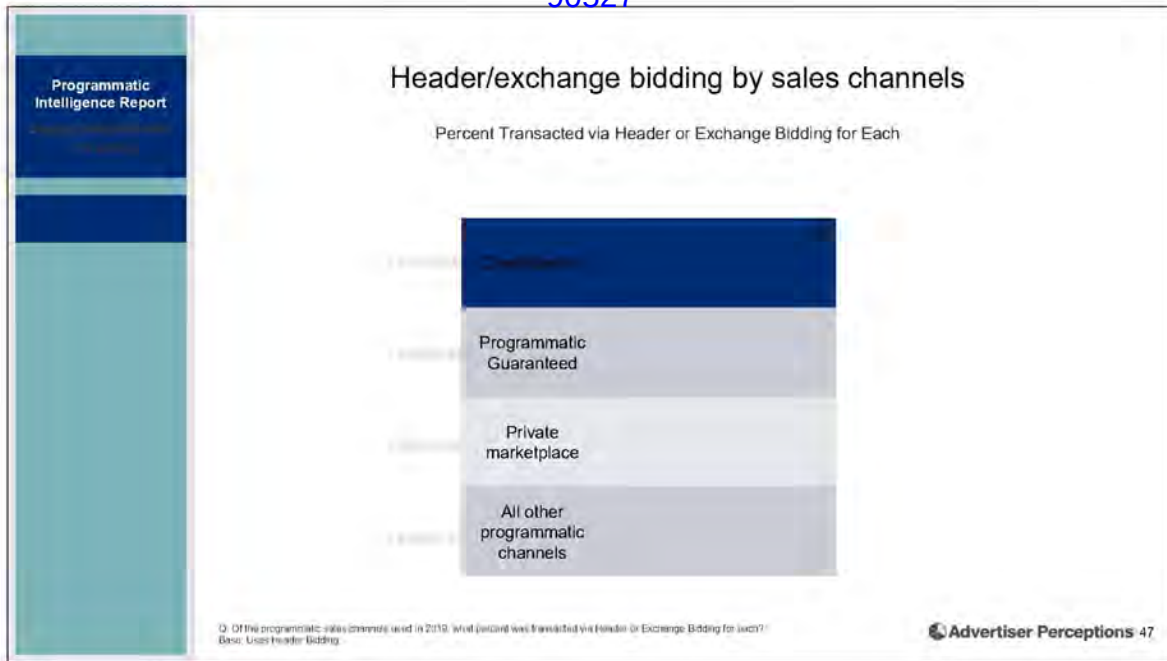
Q10d



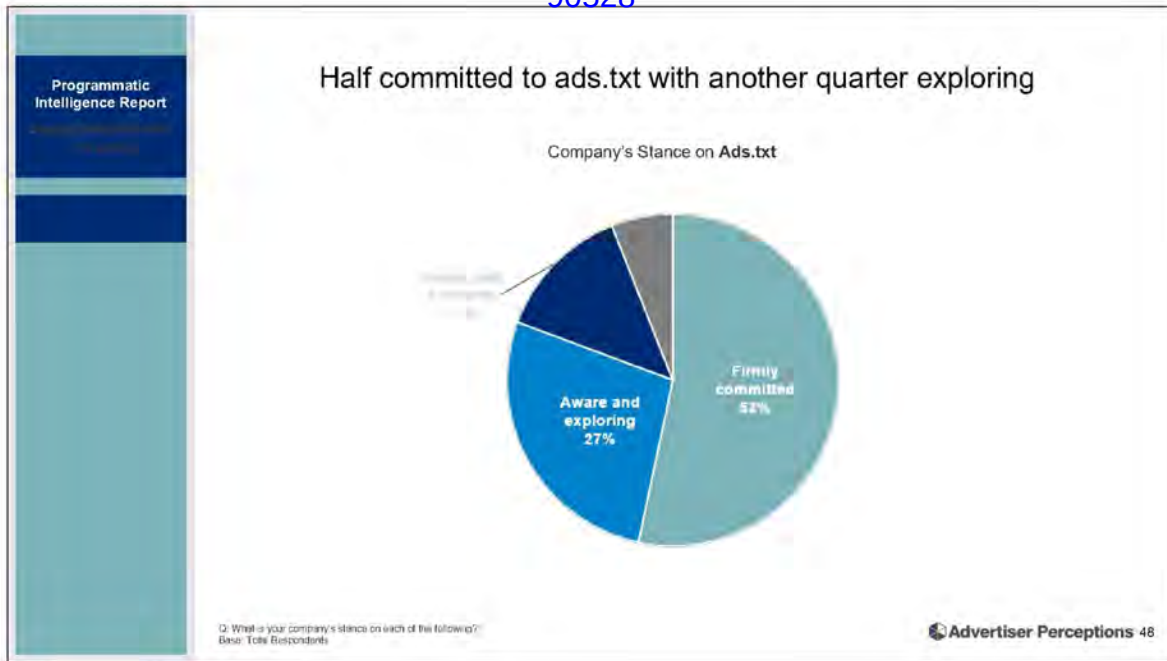
Q16a



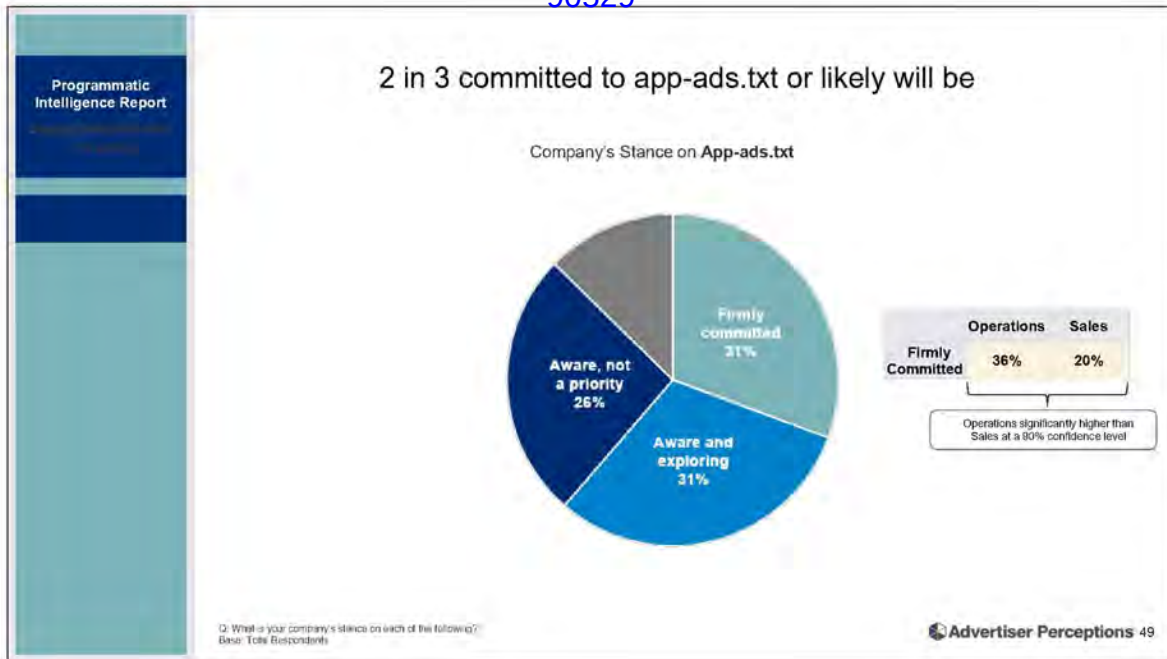
Q16b, Q16c



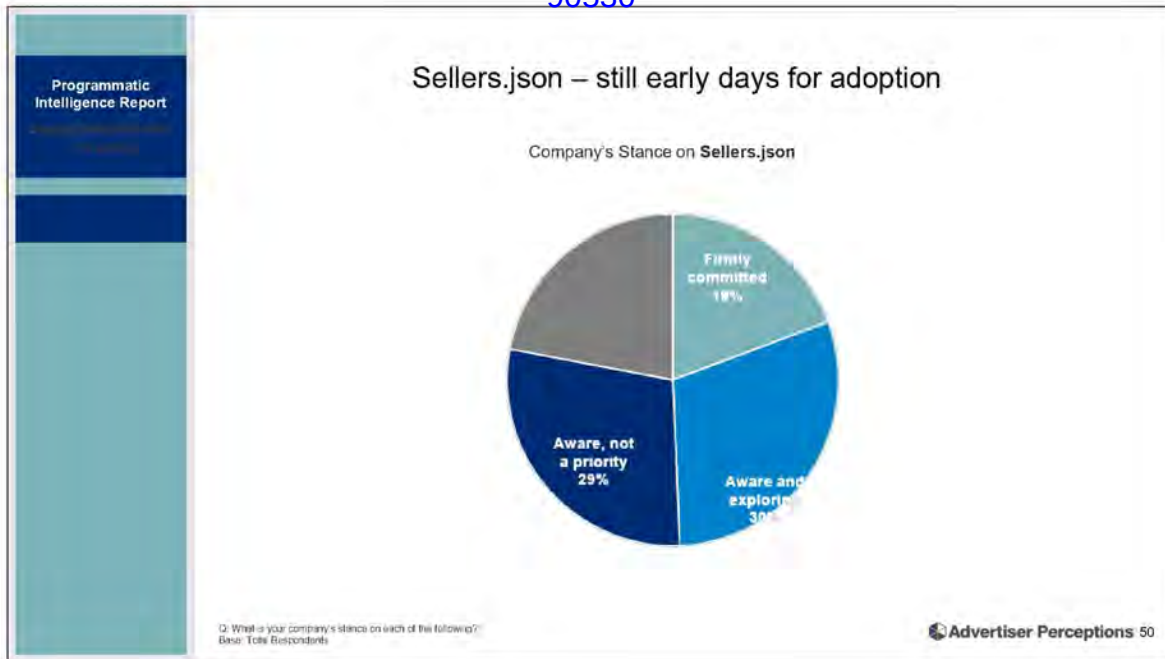
Q10e



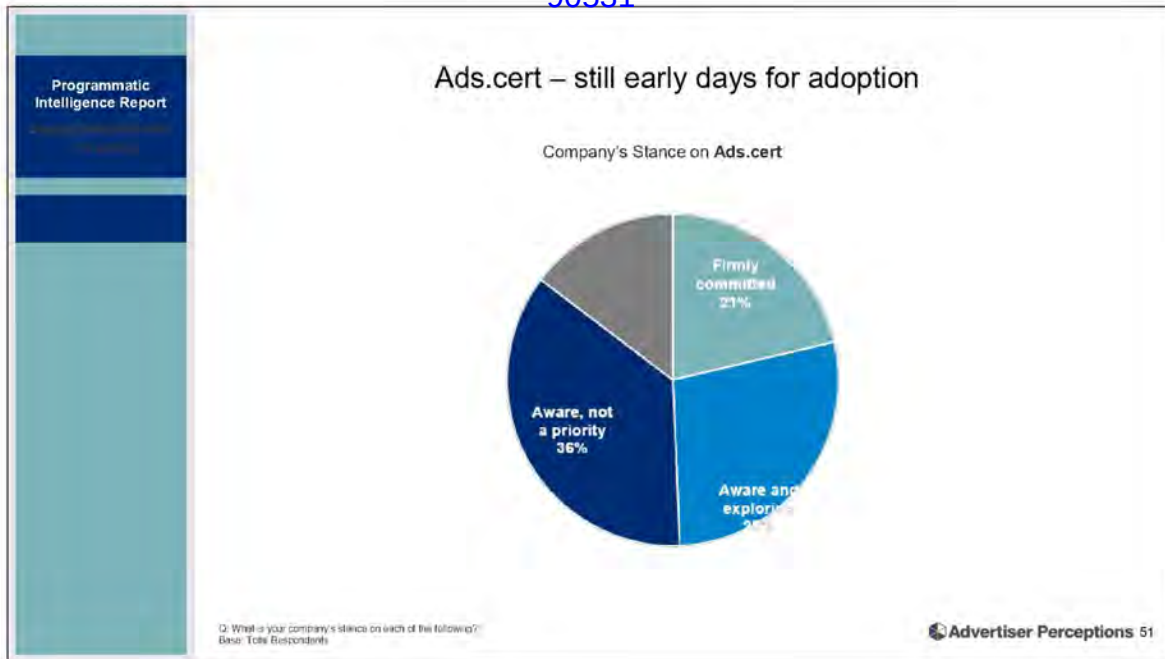
Q80



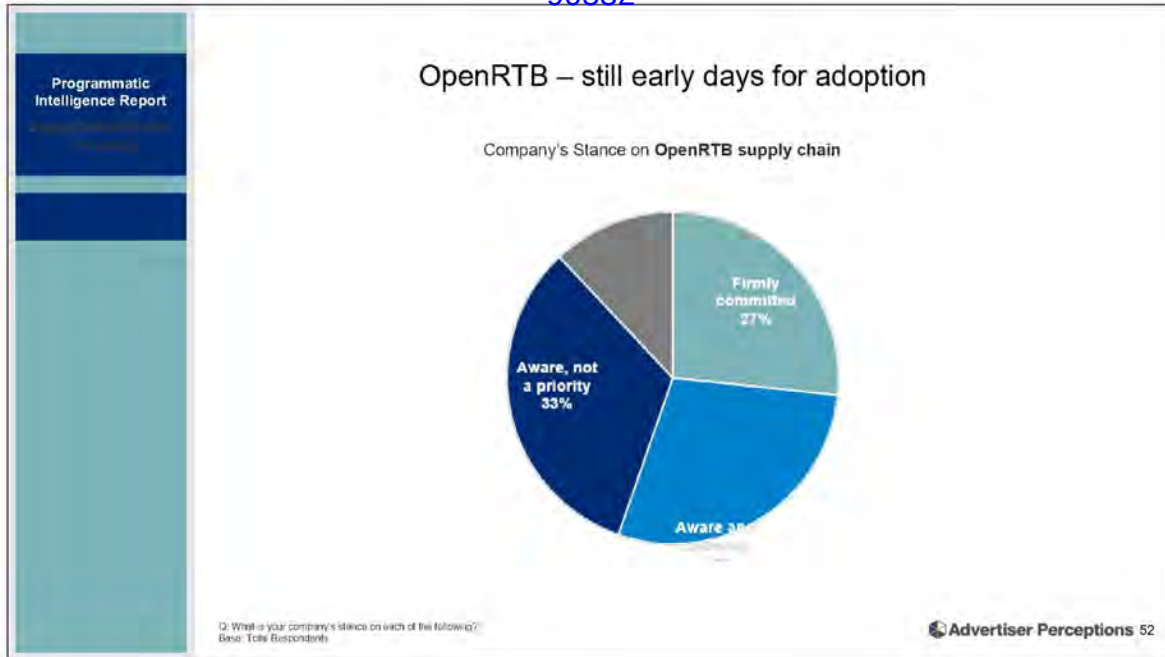
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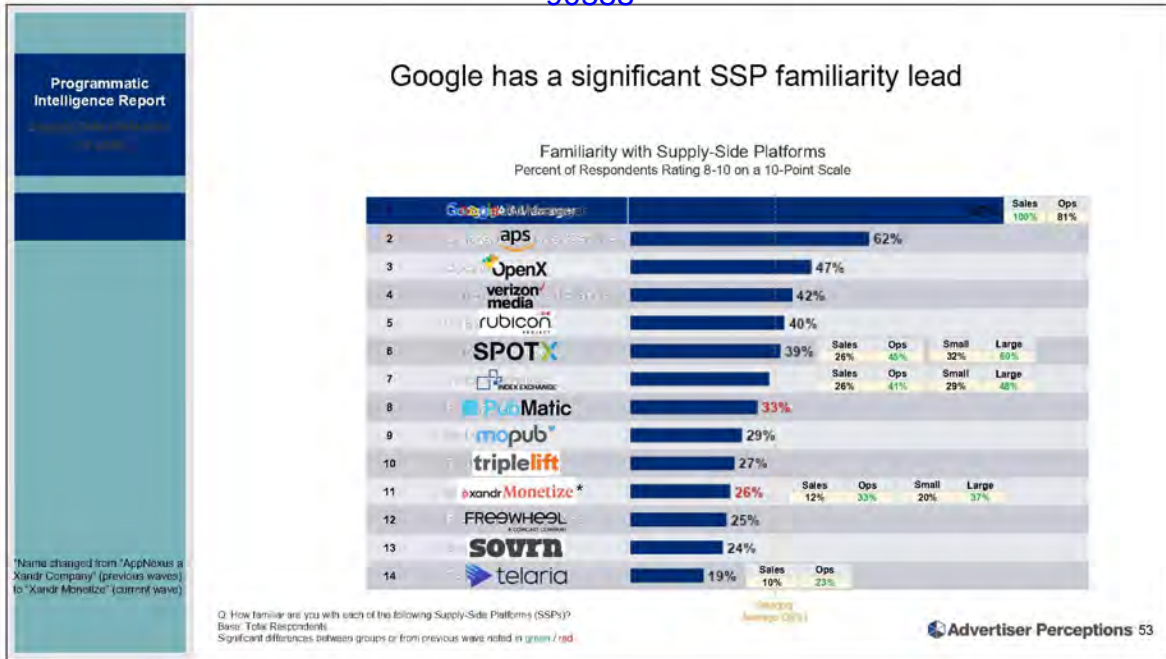
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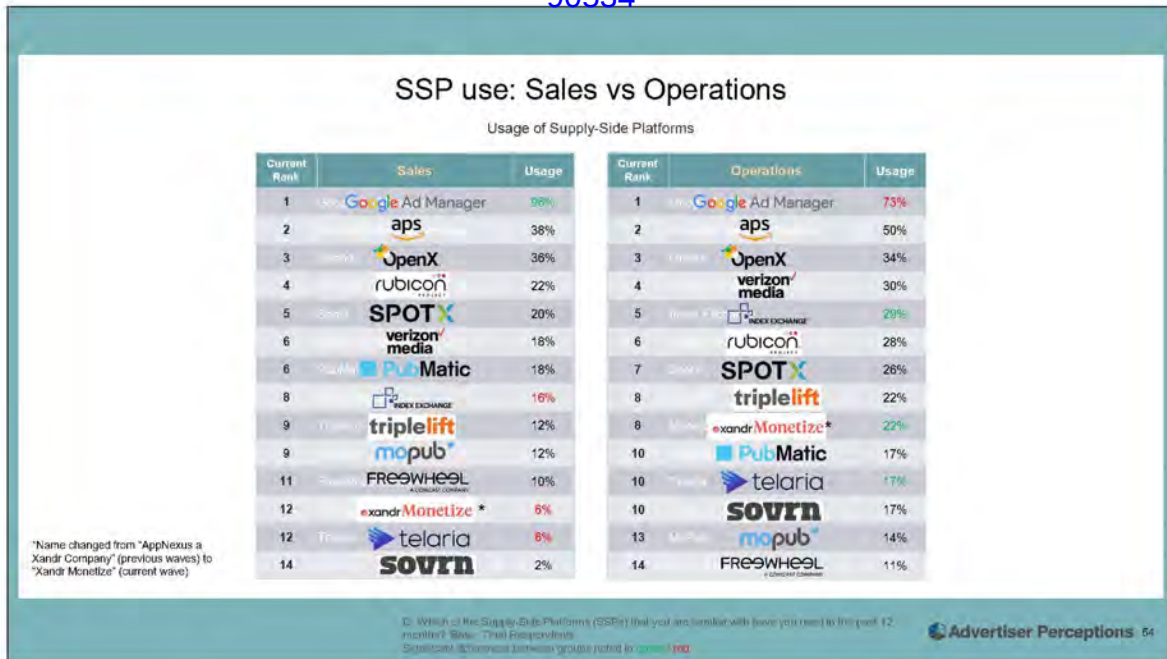
Q80



Q80



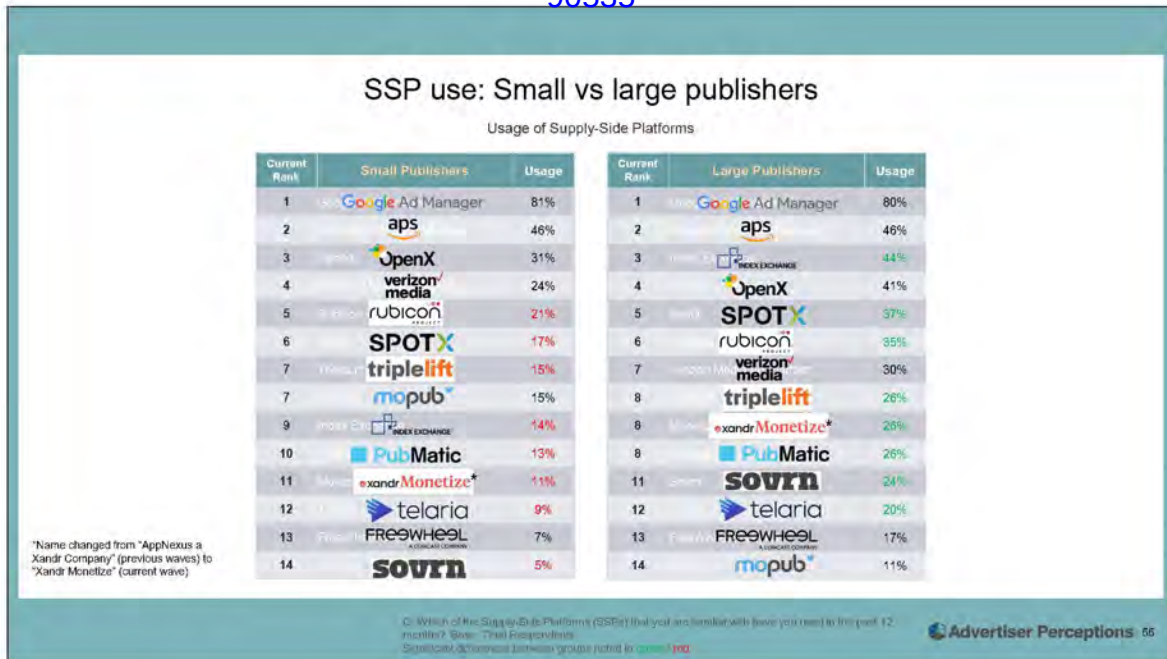
Q110



Q115 Usage

Sales is n=50 respondents

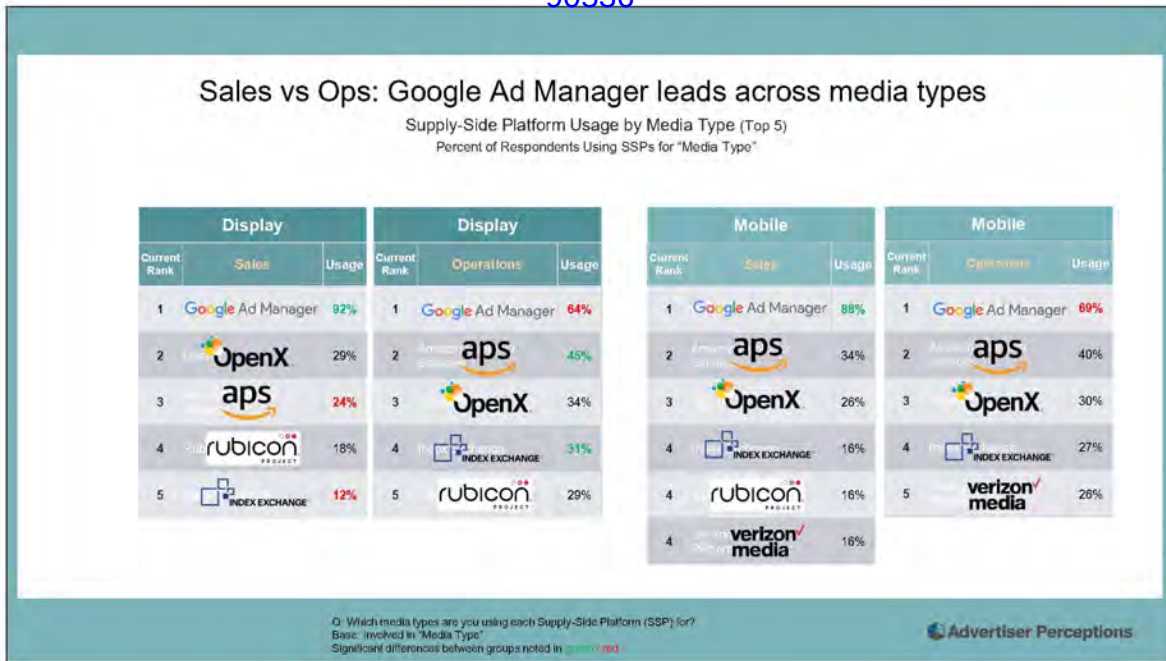
Operations is n=100 respondents



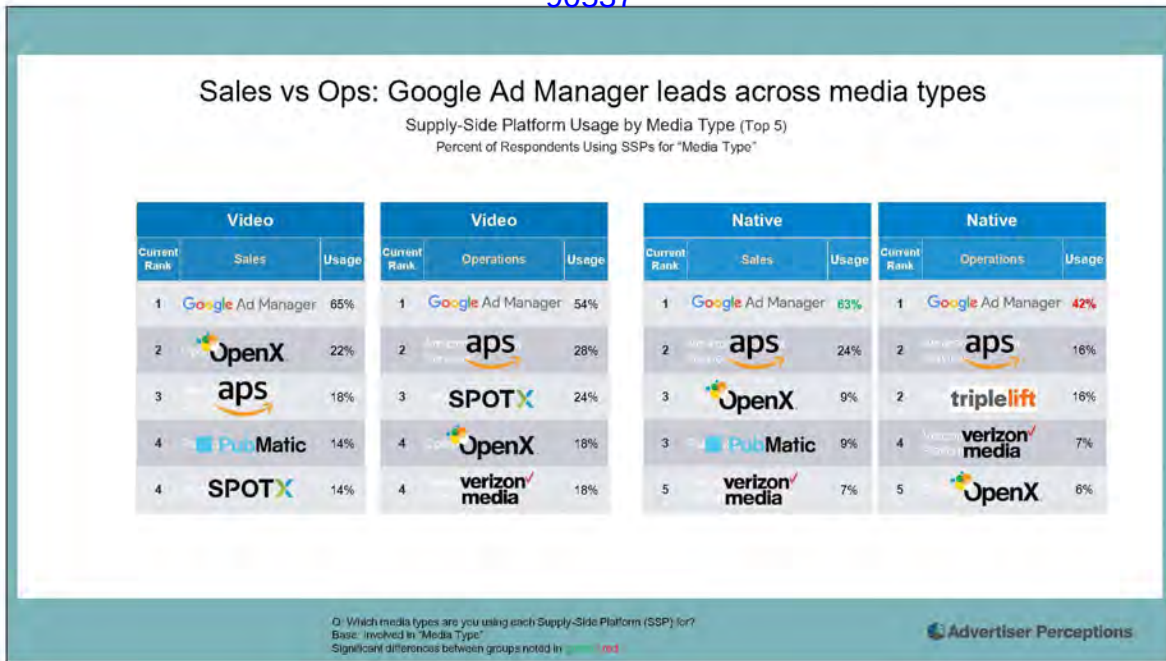
Q115 Usage

Sales is n=50 respondents

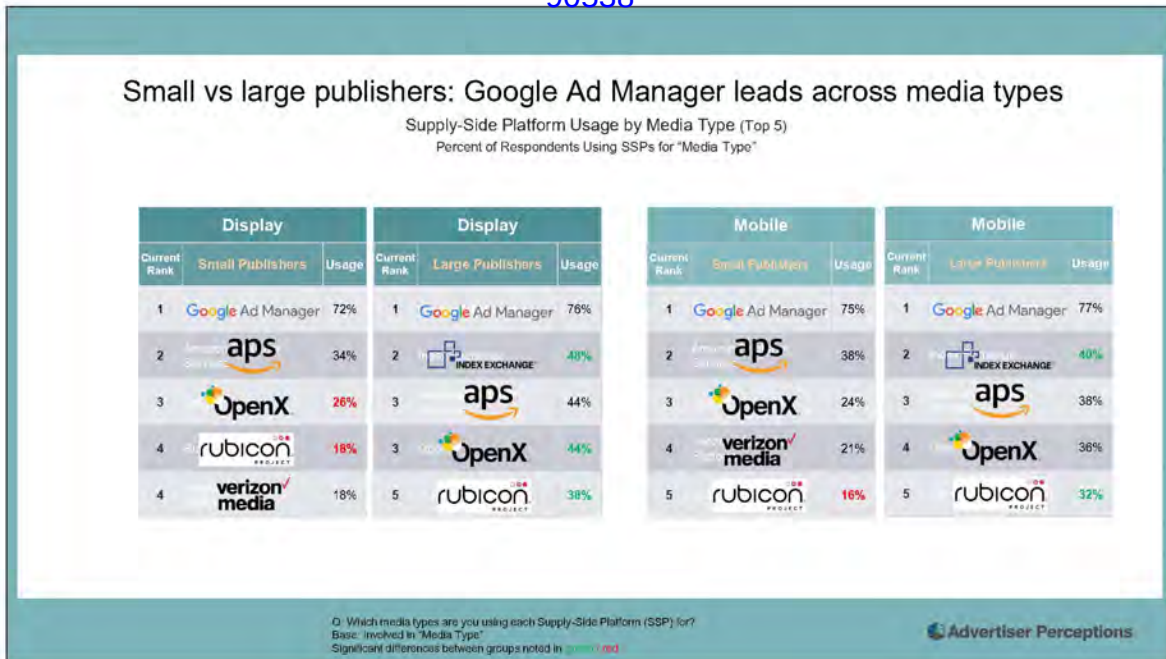
Operations is n=100 respondents



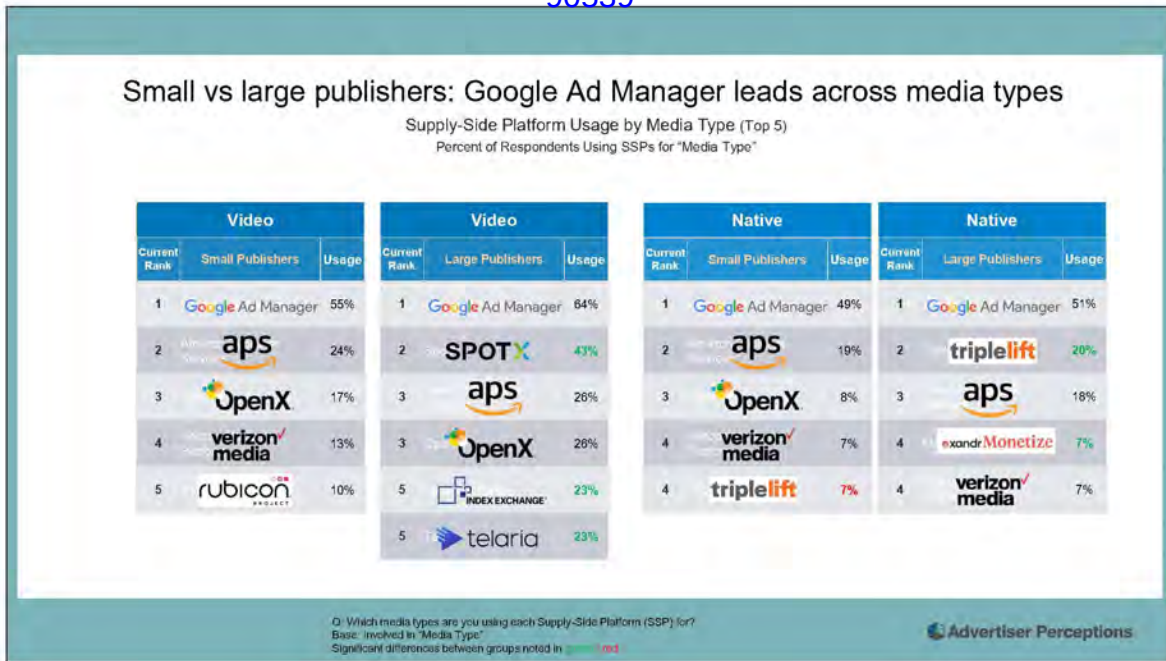
Q118



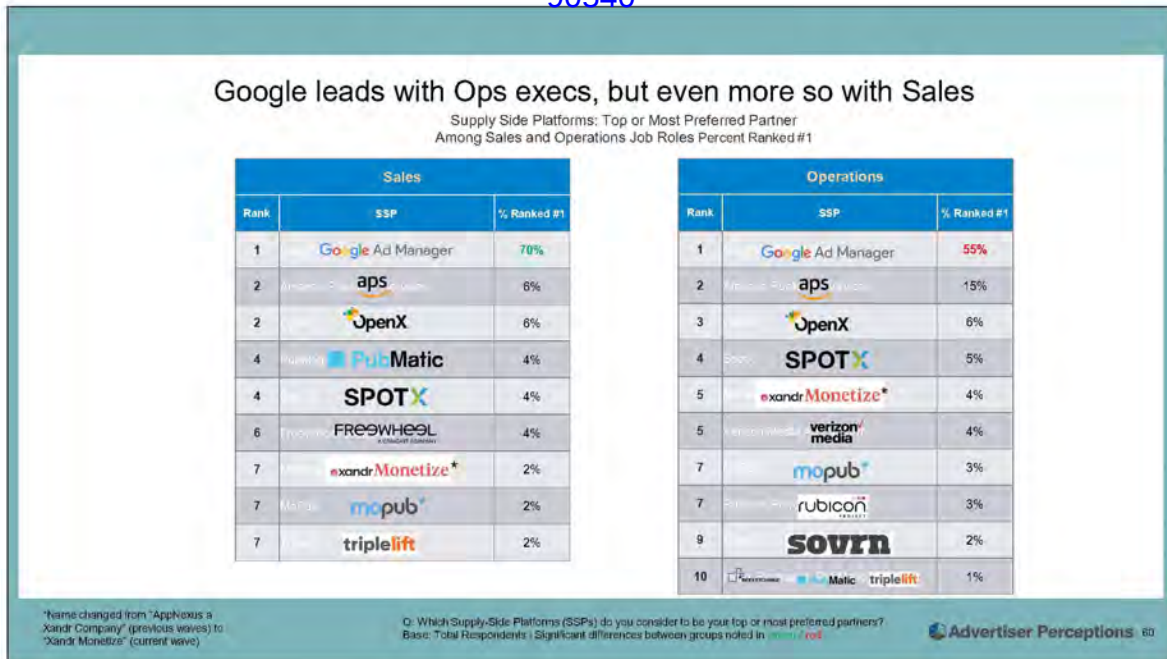
Q118



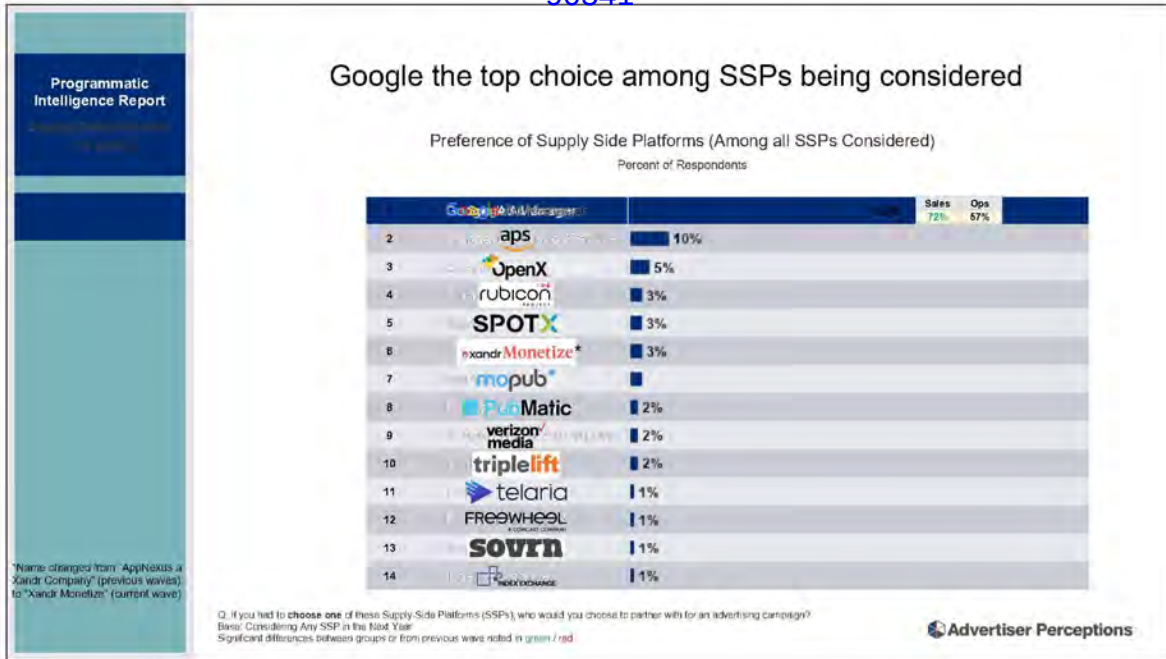
Q118



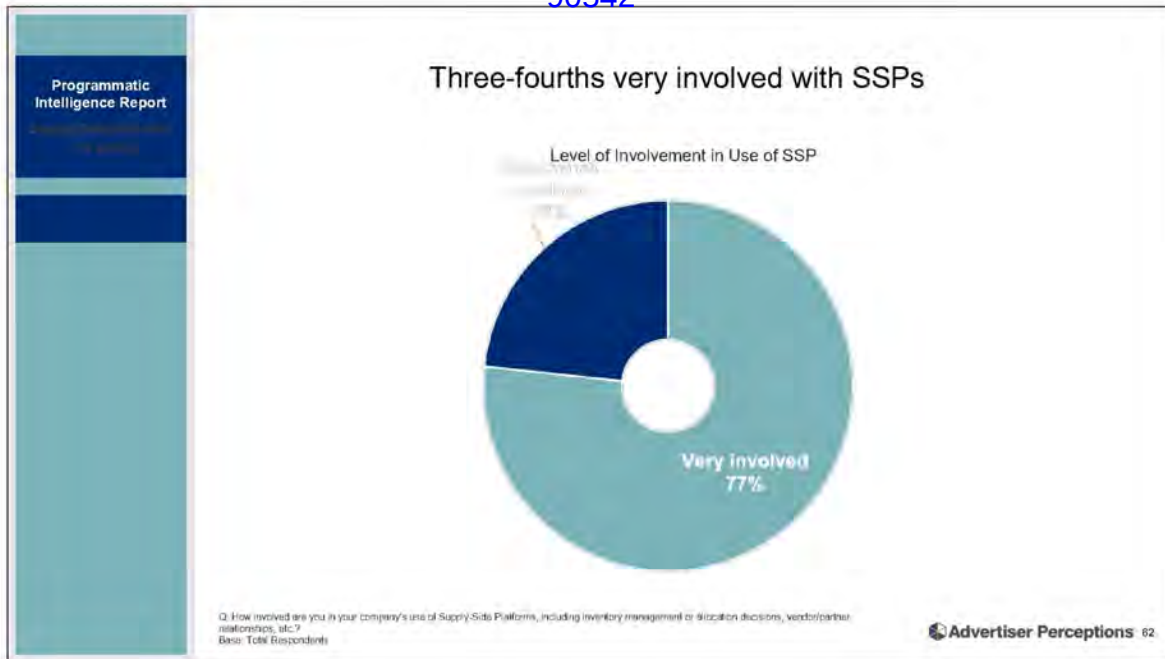
Q118



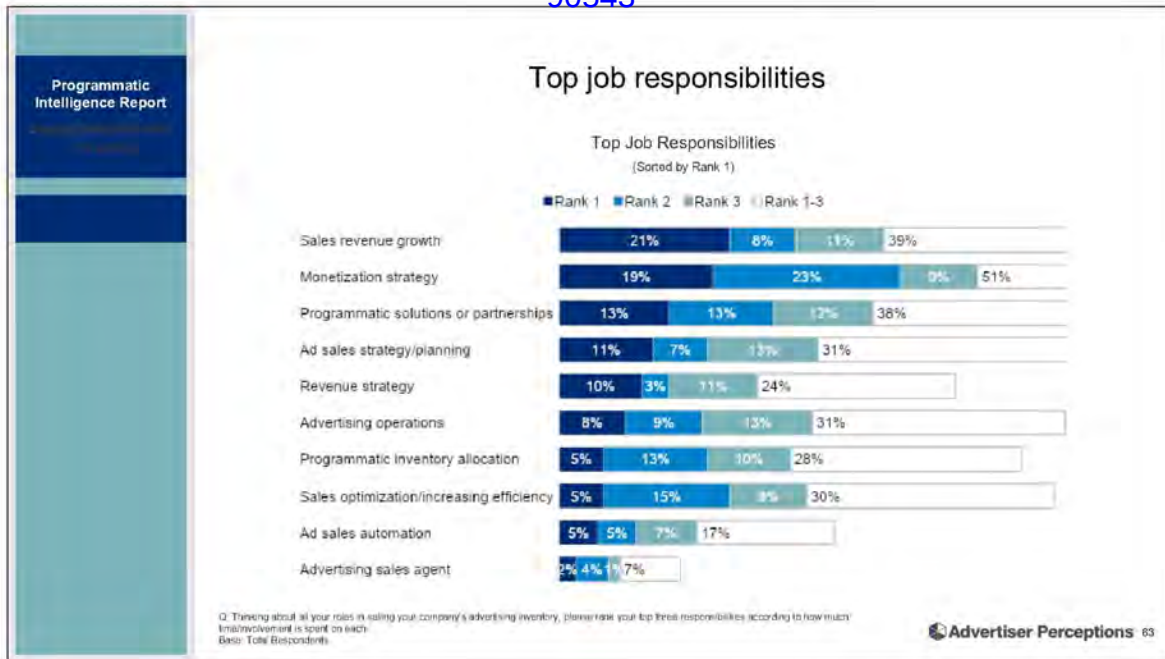
Q119



Q126



S41



S200b

